

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:

TURNELL, JAMES

§
§
§
§
§

Case No. 16-08355-DRC

Debtors(s)

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 03/10/2016. The undersigned trustee was appointed on 03/10/2016.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. §522, or have been or will be abandoned pursuant to 11 U.S.C. §554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 19,000.00

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative Expenses	0.00
Bank Service Fees	48.16
Other Payments to Creditors	0.00
Non-Estate funds paid to 3 rd Parties	0.00
Exemptions paid to the Debtor	2,400.00
Other Payments to Debtor	0.00

Leaving a balance on hand of ¹ \$ 16,551.84

¹The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 07/29/2016 and the deadline for filing governmental claims was 09/06/2016. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. §326(a), the maximum compensation allowable to the trustee is \$2,410.00. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests a sum of \$2,410.00, for a total compensation of \$2,410.00. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$281.87 for total expenses of \$281.87

Pursuant to Fed. R. Bank. P. 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date : 11/14/2016

By : /s/ Elizabeth Berg
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. §1320.4 (a)(2) applies.

²If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 16-08355
Case Name: TURNELL, JAMES

Judge: Donald R. Cassling

Trustee Name: Elizabeth C Berg
Date Filed (f) or Converted (c): 03/10/2016 (f)
341(a) Meeting Date: 04/04/2016
Claims Bar Date: 07/29/2016

For Period Ending: 11/14/2016

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA) / Gross Value of Remaining Assets
1. Single-family home: 368 Thorne Street, Batavia IL 60510	256,192.50	0.00		0.00	FA
2. 2011 Cadillac CTS Coupe mileage: 54,500 - Sold per Court Order 6/17/16 [Dkt # 40]	17,525.00	15,125.00		19,000.00	FA
3. Household: Furniture, Kitchenware (Debtor's 1/2 Interest)	4,000.00	0.00		0.00	FA
4. Electronics: TVs, Laptop, player piano (Debtor's 1/2 Interest)	2,000.00	0.00		0.00	FA
5. Clothes: personal clothing	3,500.00	0.00		0.00	FA
6. Jewelry: Man's wedding ring, watch	500.00	0.00		0.00	FA
7. Cash:	200.00	0.00		0.00	FA
8. Checking Acct: BMO Harris	2,052.90	0.00		0.00	FA
9. Checking Acct: BMO Harris	474.62	0.00		0.00	FA
10. Retirement Acct: BMO Private Bank	1,955,851.75	0.00		0.00	FA
11. Retirement Acct: BMO Harris Bank	1,108,278.00	0.00		0.00	FA
12. Retirement Acct: John Hancock	12,882.45	0.00		0.00	FA
13. Insurance Policy: Variable Universal Life Insurance, River Source	13,797.85	0.00		0.00	FA
14. lawsuit no damages sought	0.00	0.00		0.00	FA

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 16-08355
Case Name: TURNELL, JAMES

Judge: Donald R. Cassling

Trustee Name: Elizabeth C Berg
Date Filed (f) or Converted (c): 03/10/2016 (f)
341(a) Meeting Date: 04/04/2016
Claims Bar Date: 07/29/2016

For Period Ending: 11/14/2016

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA) / Gross Value of Remaining Assets
Gross Value of Remaining Assets					
TOTALS (Excluding Unknown Values)	3,377,255.07	15,125.00		19,000.00	0.00

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

October 27, 2016: Trustee investigated the value of Debtor's interest in his residence. Based on her analysis, Trustee determined there was no equity in the property to administer for Creditors. Trustee obtained a CarMax appraisal for the Debtor's vehicle and later sold the vehicle back to CarMax pursuant to this Court's order dated 6/17/16 [dkt. 40] and collected proceeds in the amount of \$19,000.00. Trustee reviewed claims. Trustee anticipates final distribution will be in late 2016 or early 2017.

Initial Projected Date of Final Report(TFR) : 12/31/2016

Current Projected Date of Final Report(TFR) : 12/31/2016

Trustee's Signature /s/Elizabeth C Berg
Elizabeth C Berg
20 N. Clark St., Suite 200
Chicago, IL 60602
Phone : (312) 726-8150

Date: 11/14/2016

FORM 2
Document Page 5 of 11
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-08355

Case Name: TURNELL, JAMES

Trustee Name: Elizabeth C Berg

Bank Name: Associated Bank

Account Number/CD#: *****6625 Checking Account

Taxpayer ID No: **_***6443

Blanket bond (per case limit): 5,000,000.00

For Period Ending: 11/14/2016

Separate bond (if applicable): 0.00

1	2	3	4		5	6	7
Transaction Date	Check or [Refer#]	Paid To / Received From	Description of Transaction	Uniform Trans. Code	Deposits(\$)	Disbursements(\$)	Account/ CD Balance(\$)
06/21/2016	[2]	CarMax, Inc #7122 3320 Odyssey Court Naperville , IL 60563	Car sold per order 6/17/16 [dkt. 40]	1129-000	19,000.00		19,000.00
06/23/2016	1001	JAMES TURNELL 368 THORNE STREET BATAVIA , IL 60510	Debtor's Exemption Debtor's Exemption in 2011 Cadillac	8100-002		2,400.00	16,600.00
07/18/2016		Associated Bank	BANK SERVICE FEE	2600-000		10.00	16,590.00
07/19/2016		Trustee Transfer to new account	Transfer of funds to Texas Capital Bank	9999-000		16,590.00	0.00

Page Subtotals 19,000.00 19,000.00

COLUMN TOTALS	19,000.00	19,000.00
Less: Bank Transfer/CD's	0.00	16,590.00
SUBTOTALS	<u>19,000.00</u>	<u>2,410.00</u>
Less: Payments to Debtors		2,400.00
Net	<u>19,000.00</u>	<u>10.00</u>

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-08355
Case Name: TURNELL, JAMES

Taxpayer ID No: **-***6443
For Period Ending: 11/14/2016

Trustee Name: Elizabeth C Berg
Bank Name: Texas Capital Bank
Account Number/CD#: *****5161 Checking Account
Blanket bond (per case limit): 5,000,000.00
Separate bond (if applicable): 0.00

1	2	3	4		5	6	7
Transaction Date	Check or [Refer#]	Paid To / Received From	Description of Transaction	Uniform Trans. Code	Deposits(\$)	Disbursements(\$)	Account/ CD Balance(\$)
07/19/2016		Trustee Transfer to new account	Received transfer of funds from Associated Bank	9999-000	16,590.00		16,590.00
08/03/2016		Texas Capital Bank Treasury Management Operations 2350 Lakeside Blvd Richardson, TX 75082	Bank Service Fee	2600-000		15.00	16,575.00
09/06/2016		Texas Capital Bank Treasury Management Operations 2350 Lakeside Blvd Richardson, TX 75082	Bank Service Fee	2600-000		23.16	16,551.84

Page Subtotals 16,590.00 38.16

COLUMN TOTALS	16,590.00	38.16
Less: Bank Transfer/CD's	16,590.00	0.00
SUBTOTALS	<u>0.00</u>	<u>38.16</u>
Less: Payments to Debtors		0.00
Net	<u>0.00</u>	<u>38.16</u>

All Accounts Gross Receipts: 19,000.00
All Accounts Gross Disbursements: 2,448.16
All Accounts Net: 16,551.84

TOTAL-ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
*****6625 Checking Account	19,000.00	2,410.00	

FORM 2
Document Page 7 of 11
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-08355

Case Name: TURNELL, JAMES

Trustee Name: Elizabeth C Berg

Bank Name: Texas Capital Bank

Account Number/CD#: *****5161 Checking Account

Taxpayer ID No: **-***6443

Blanket bond (per case limit): 5,000,000.00

For Period Ending: 11/14/2016

Separate bond (if applicable): 0.00

1	2	3	4		5	6	7
Transaction Date	Check or [Refer#]	Paid To / Received From	Description of Transaction	Uniform Trans. Code	Deposits(\$)	Disbursements(\$)	Account/ CD Balance(\$)
			*****5161 Checking Account		0.00	38.16	
NetTotals					19,000.00	2,448.16	16,551.84

Case: 16-08355
TURNELL, JAMESElizabeth C Berg
CLAIMS REGISTER

Claim No.	Creditors	UTC	Scheduled	Claimed	Allowed	Paid	Balance
	Elizabeth C. Berg, Trustee 20 N. Clark Street Suite 200 Chicago, IL 60602 Trustee Compensation	2100	0.00	2,410.00	2,410.00	0.00	2,410.00
	Elizabeth C. Berg, Trustee 20 N. Clark Street Suite 200 Chicago, IL 60602 Trustee Expenses	2200	0.00	281.87	281.87	0.00	281.87
	Baldi Berg, Ltd. 20 N Clark St Suite 200 Chicago , IL 60602 Attorney for Trustee Fees	3110	0.00	5,000.00	5,000.00	0.00	5,000.00
ADMINISTRATIVE TOTAL			0.00	7,691.87	7,691.87	0.00	7,691.87
2A	Internal Revenue Service Centralized Insolvency Operation P. O. Box 21125 Philadelphia, PA 19114	5800	0.00	49,172.64	49,172.64	0.00	49,172.64
PRIORITY TOTAL			0.00	49,172.64	49,172.64	0.00	49,172.64
1	American Express Centurion c/o Becket and Lee LLP P. O. Box 3001 Malvern, PA 19355-0701	7100	0.00	8,506.80	8,506.80	0.00	8,506.80
2B	Internal Revenue Service Centralized Insolvency Operation P. O. Box 21125 Philadelphia, PA 19114	7100	0.00	1,341.94	1,341.94	0.00	1,341.94
3	Wells Fargo Bank P. O. Box 10438 Des Moines, IA 50306-0438	7100	0.00	8,088.00	8,088.00	0.00	8,088.00
4	PYOD LLC successors and Citibank NA, Resurgent Capital Services P. O. Box 19008 Greenville, , SC 29602	7100	0.00	7,938.33	7,938.33	0.00	7,938.33
5	PYOD LLC successors and Citibank NA, Resurgent Capital Services P. O. Box 19008 Greenville, , SC 29602	7100	0.00	8,374.55	8,374.55	0.00	8,374.55
6	PYOD LLC successors and Citibank NA, Resurgent Capital Services P. O. Box 19008 Greenville, , SC 29602	7100	0.00	15,464.56	15,464.56	0.00	15,464.56

Case: 16-08355
TURNELL, JAMES

Elizabeth C Berg
CLAIMS REGISTER

Claim No.	Creditors	UTC	Scheduled	Claimed	Allowed	Paid	Balance
7	Centimark Corporation 12 Grandview Circle Canonsburg, PA 15317	7100	0.00	700,000.00	700,000.00	0.00	700,000.00
UNSECURED TOTAL			0.00	749,714.18	749,714.18	0.00	749,714.18

REPORT TOTALS			0.00	806,578.69	806,578.69	0.00	806,578.69
----------------------	--	--	-------------	-------------------	-------------------	-------------	-------------------

Exhibit D

Case No.: 16-08355

Case Name: TURNELL, JAMES

Trustee Name: Elizabeth C Berg

Balance on Hand \$16,551.84

Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees: Elizabeth C. Berg, Trustee	\$ 2,410.00	\$ 0.00	\$ 2,410.00
Trustee, Expenses: Elizabeth C. Berg, Trustee	\$ 281.87	\$ 0.00	\$ 281.87
Attorney for Trustee, Fees: Baldi Berg, Ltd.	\$ 5,000.00	\$ 0.00	\$ 5,000.00

Total to be paid for chapter 7 administrative expenses \$ 7,691.87

Remaining Balance \$ 8,859.97

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$49,172.64 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed Priority Claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payment to Date	Proposed Payment
2A	Internal Revenue Service	\$ 49,172.64	\$ 0.00	\$ 8,859.97

Total to be paid to priority creditors \$ 8,859.97

Remaining Balance \$ 0.00

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$749,714.18 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 %, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payment to Date	Proposed Payment
1	American Express Centurion Bank	\$ 8,506.80	\$ 0.00	\$ 0.00
2B	Internal Revenue Service	\$ 1,341.94	\$ 0.00	\$ 0.00
3	Wells Fargo Bank	\$ 8,088.00	\$ 0.00	\$ 0.00
4	PYOD LLC successors and assignee of	\$ 7,938.33	\$ 0.00	\$ 0.00
5	PYOD LLC successors and assignee of	\$ 8,374.55	\$ 0.00	\$ 0.00
6	PYOD LLC successors and assignee of	\$ 15,464.56	\$ 0.00	\$ 0.00
7	Centimark Corporation	\$ 700,000.00	\$ 0.00	\$ 0.00

Total to be paid to timely general unsecured creditors	\$	0.00
Remaining Balance	\$	0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 %.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 %.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE